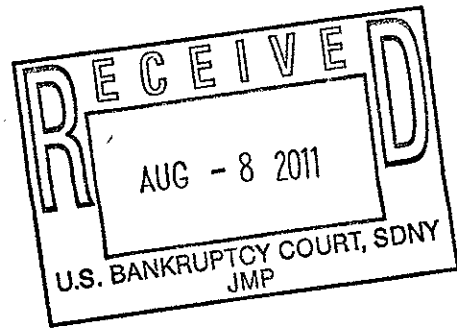


Gary A. Cutler
40 College Street
Suite 302
Burlington, Vermont
USA 05401



August 5, 2011

The Honorable James M. Peck
United States Bankruptcy Court
One Bowling Green
New York, NY 10004
Courtroom: 601

Dear Honorable Judge Peck:

RE: LEHMAN BROTHERS HOLDINGS INC., ET AL., DEBTORS – CASE NO. 08-13555

OBJECTION OF GARY A. CUTLER TO THE DEBTORS'

DISCLOSURE STATEMENT – FILED JULY 1, 2011

I, Gary A. Cutler, am a holder of LBHI Equity Securities as well as LBHI Capital Trust Preferred Securities – which are linked to and have a beneficial ownership interest in Classes 10B (a), (c) and (d) Subordinated Notes. My approximate Claim Value is \$ 1,405,000.00 – Claim No. 5915.

I hereby do strongly Object to the approval of the Debtors' Disclosure Statement and to the treatment of the LBHI Subordinated and Junior Subordinated Note Holders' Claims – Classes 10A, 10B and 10C.

(2)

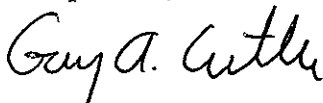
The Debtors have increased the "Senior Class" subordinations for Classes 10A – 10C Note Holders' Claims by tens of billions in dollars in each Amended Disclosure Statement – to the benefit of other favored Creditors.

The Debtors ambivalence in deciding which Creditors the Classes 10A, 10B and 10C Notes' Claims should be subordinated to is not trustworthy. Exhibit 10 of the Disclosure Statement is vague and does not provide any adequate explanation. Exhibit 10 also does not explain why "Intercompany Claims" qualify as "Senior Debt".

In addition, Class 10B are LBHI Subordinated Notes and yet Class 10A (a) – LBHI Junior Subordinated Notes are being treated significantly better in the Debtors' Disclosure Statement. Since when do Junior Subordinated Notes rank higher than Subordinated Notes ?

I, Gary A. Cutler, respectfully request that the Court deny approval of the Debtors' Disclosure Statement for unfair treatment of Classes 10A – 10C Note Holders' Claims.

Respectfully,

A handwritten signature in cursive script, appearing to read "Gary A. Cutler".

GARY A. CUTLER

CERTIFICATE OF SERVICE

I, GARY A. CUTLER, do hereby certify that service of the foregoing "OBJECTION OF
TO THE DEBTORS' DISCLOSURE STATEMENT - FILED JULY 1, 2011" was made on August 5, 2011

US Mail upon the following parties:

(i) The Honorable James M. Peck
United States Bankruptcy Court
One Bowling Green
New York, NY 10004
Courtroom: 601

(ii) Office of the US Trustee
33 Whitehall Street
21st Floor
New York, NY 10004

Attn: Tracy Hope Davis, Esq., Elisabetta Gasparini, Esq., and Andrea Schwartz, Esq.

(iii) Milbank, Tweed, Hadley & McCloy LLP
1 Chase Manhattan Plaza
New York, NY 10005

Attn: Dennis F. Dunne, Esq., Dennis O'Donnell, Esq., and Evan Fleck, Esq.

(iv) Weil Gotshal & Manges LLP
767 Fifth Avenue
New York, NY 10153

Attn: Harvey R. Miller, Esq., Lori R. Fife, Esq., and Alfredo R. Perez, Esq.

(v) White & Case LLP
1155 Avenue of the Americas
New York, NY 10036

Attn: Gerard Uzzi, Esq., and Christopher Shore, Esq.

DATE: August 5, 2011

Gary A. Cutler

GARY A. CUTLER